

## MIRA INFORM REPORT

<b>Report No. :</b>	539230
<b>Report Date :</b>	13.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	WANBURY LIMITED (w.e.f. 2004)
<b>Formerly Known As :</b>	PEARL ORGANICS LIMITED
<b>Registered Office :</b>	BSEL Tech Park, B-Wing, 10 <sup>th</sup> Floor, Sector 30 A, Opposite Vashi Railway Station, Navi Mumbai – 400705, Maharashtra
<b>Tel. No.:</b>	91-22-67942222
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	11.08.1988
<b>CIN No.:</b> [Company Identification No.]	L51900MH1988PLC048455
<b>Capital Investment / Paid-up Capital :</b>	INR 237.201 Million
<b>IEC No.:</b> [Import-Export Code No.]	0394007409
<b>PAN No.:</b> [Permanent Account No.]	AABCP5939P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AABCP5939P1ZP (Maharashtra) 04AABCP5939P1ZX (Chandigarh) 08AABCP5939P1ZP (Rajasthan) 24AABCP5939P1ZV (Gujarat) 05AABCP5939P1ZV (Uttarakhand) 22AABCP5939P1ZZ (Chhattisgarh) 33AABCP5939P1ZW (Tamil Nadu) 19AABCP5939P1ZM (West Bengal) 07AABCP5939P1ZR (Delhi) 06AABCP5939P1ZT (Haryana) 32AABCP5939P1ZY (Kerala)

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<b>TIN / CST No.:</b>	27900333133
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturing of Active Pharmaceutical Ingredients (API), Marketing of branded Formulations (Registered Activity)
<b>No. of Employees :</b>	2137 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	C
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow and delayed
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1988. It is a manufacturer and seller of Active Pharmaceutical Ingredients (API). It is also engaged into other related activities including research.</p> <p>As per the quarterly results of June 2018, the company has achieved revenue of INR 857.8 million and has incurred losses.</p> <p>As per the financial of 2018, the company has reported a decline in its revenue as compared to the previous year and has incurred operational losses.</p> <p>The weak financial position of the company is marked by average debt balance sheet profile, modest liquidity position and huge accumulated losses which have eroded networth of the company.</p> <p>The company was caught by Maharashtra Food and Drug Administration for illegally exporting drugs to Mexico, Brazil and Pakistan.</p> <p>Business is active. Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings on safe and secured trade terms and conditions.</p>

**NOTES:**

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Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 13.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

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<b>Name :</b>	Not Divulged
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-22-67942222/ 67942112
<b>Date :</b>	12.11.2018

**LOCATIONS**

<b>Registered / Corporate / Head Office :</b>	BSEL Tech Park, B-Wing, 10 <sup>th</sup> Floor, Sector 30 A, Opposite Vashi Railway Station, Navi Mumbai – 400705, Maharashtra, India
<b>Tel. No.:</b>	91-22-67942222 / 67942112
<b>Fax No.:</b>	91-22-67942111 / 333
<b>E-Mail :</b>	<a href="mailto:Jitendra.gandhi@wanbury.com">Jitendra.gandhi@wanbury.com</a> <a href="mailto:shares@wanbury.com">shares@wanbury.com</a>
<b>Website :</b>	<a href="http://www.wanbury.com">http://www.wanbury.com</a>
<b>Factory 1 :</b>	A-15, MIDC Industrial Area, Patalganga, Taluka - Khalapur, District Raigad - 410 220, Maharashtra, India
<b>Tel. No.:</b>	91-2192-250444/ 91-22-27630034/254006
<b>Fax No.:</b>	91-2192-250531 / 91-22-27619447
<b>E-Mail :</b>	<a href="mailto:pol@vsnl.com">pol@vsnl.com</a>
<b>Factory 2 :</b>	Plot No. J – 17, MIDC Industrial Area, Tarapur, Maharashtra, India
<b>Tel. No.:</b>	91-2192-250444/ 91-22-27630034/254006
<b>Fax No.:</b>	91-2192-250531 / 91-22-27619447
<b>Factory 3 :</b>	Plot No. 24, M.I.D.C Tarapur, Maharashtra, India
<b>Factory 4 :</b>	Plot No. D-312, ITC Industrial Area, MIDC Turbhe, Navi Mumbai, Maharashtra, India
<b>Factory 5 / Doctor Organic Chemicals Division :</b>	K. Illindalaparru – 534217, Iravavaram Manadal, Tanuka, District: West Godavari, Andhra Pradesh, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Chandran Krishnamoorthy Sivaram
<b>Designation :</b>	Vice Chairman and Wholetime Director
<b>Address :</b>	Flat No 06, 1st Floor, Endeavour Building, Plot No. 144, Indulal Bhuva Road, Wadala, Mumbai – 400031, Maharashtra, India
<b>Date of Birth/Age :</b>	01.01.1958
<b>Qualification :</b>	Graduate
<b>Expertise in Specific Area :</b>	Pharmaceutical Industry

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<b>Date of Appointment :</b>	01.09.2005
<b>DIN No.:</b>	00005868
<b>Name :</b>	Mr. Narinder Kumar Puri
<b>Designation :</b>	Non-Executive Independent Director
<b>Address :</b>	659, Sector- 8, Panchkula – 134109, Haryana, India
<b>Date of Birth/Age :</b>	71 Years
<b>Qualification :</b>	MSC (Physics)
<b>Expertise in Specific Area :</b>	Banking
<b>Date of Appointment :</b>	09.03.2005
<b>DIN No :</b>	00002226
<b>Name :</b>	Mr. Sanjay Kumar Bhattacharyya
<b>Designation :</b>	Non-Executive Independent Director
<b>Address :</b>	F1/4, Hauz Khas Enclave, New Delhi – 110016, India
<b>Date of Birth/Age :</b>	64 Years
<b>Qualification :</b>	BA (Hons.) in Economics, CAIIB
<b>Expertise in Specific Area :</b>	Banking
<b>Date of Appointment :</b>	30.05.2013
<b>DIN No :</b>	01924770
<b>Name :</b>	Ms. Poonam Arya Bharti
<b>Designation :</b>	Non-Executive Independent Director
<b>Address :</b>	1404, Tower 2, The Palms South City-1, Gurugram – 122002, Haryana, India
<b>Date of Birth/Age :</b>	26.11.1970
<b>Date of Appointment :</b>	30.05.2017
<b>DIN No :</b>	01165995

**KEY EXECUTIVES**

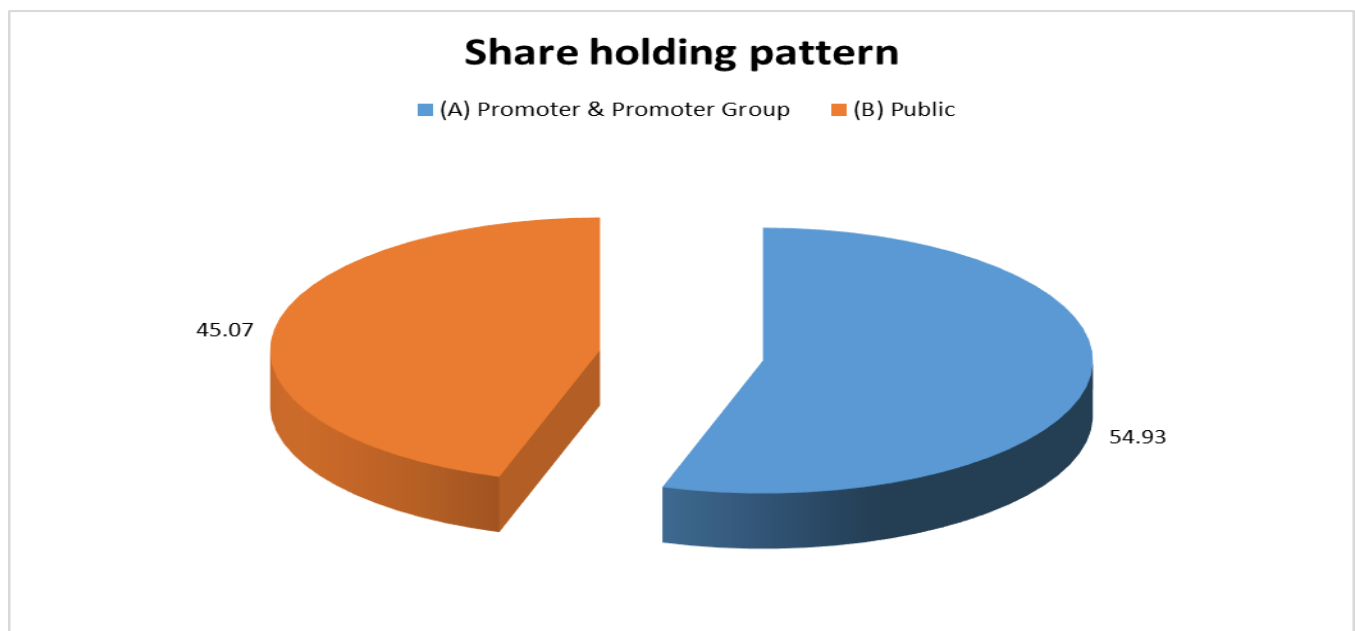
<b>Name :</b>	Mr. Vinod Rang Lal Verma
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	Flat No.401, 4 <sup>th</sup> Floor, B - Wing, Govind, M.G. Complex, Sector 14, Vashi, Navi Mumbai – 400703, Maharashtra, India
<b>Date of Appointment :</b>	22.04.2016
<b>PAN No.:</b>	AALPV9031D
<b>Name :</b>	Mr. Jitendra Jayantilal Gandhi
<b>Designation :</b>	Company Secretary
<b>Address :</b>	12-D/15, Estee Apartments, 3rd Floor, Saibaba Nagar, Borivali (West), Mumbai – 400092, Maharashtra, India
<b>Date of Appointment :</b>	20.04.2015
<b>PAN No.:</b>	AGQPQ9274Q

**SHAREHOLDING PATTERN**

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AS ON September, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	13029561	54.93
(B) Public	10690556	45.07
<b>Grand Total</b>	<b>23720117</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
<b>A1) Indian</b>		
<b>Any Other (specify)</b>	10005561	42.18
EXPERT CHEMICALS (INDIA) PRIVATE LIMITED	10005561	42.18
<b>Sub Total A1</b>	10005561	42.18
<b>A2) Foreign</b>		0.00
<b>Any Other (specify)</b>	3024000	12.75
KINGSBURY INVESTMENTS INC.	3024000	12.75
<b>Sub Total A2</b>	3024000	12.75
<b>A=A1+A2</b>	13029561	54.93

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**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		
<b>Mutual Funds/</b>	66	0.00
<b>Financial Institutions/ Banks</b>	3473	0.01
<b>Insurance Companies</b>	532399	2.24
GENERAL INSURANCE CORPORATION OF IN	252937	1.07
LIFE INSURANCE CORPORATION OF INDIA	279462	1.18
<b>Sub Total B1</b>	535938	2.26
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 Million</b>	5363151	22.61
<b>Individual share capital in excess of INR 0.200 Million</b>	1480244	6.24
KANISHKA JAIN	241899	1.02
<b>NBFCs registered with RBI</b>	550	0.00
<b>Any Other (specify)</b>	3310673	13.96
Clearing Members	46718	0.20
Overseas Corporate Bodies	94680	0.40
IEPF	338865	1.43
EDELWEISS ASSET RECONSTRUCTION COMP	500000	2.11
MAGNUM EQUIFIN PRIVATE LIMITED	500100	2.11
HUF	562258	2.37
PANDIAN ILANGO VAN	598965	2.53
Non-Resident Indian (NRI)	803376	3.39
Bodies Corporate	1464776	6.18
<b>Sub Total B3</b>	10154618	42.81
<b>B=B1+B2+B3</b>	10690556	45.07

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Active Pharmaceutical Ingredients (API), Marketing of branded Formulations (Registered Activity)	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Active Pharmaceutical Ingredients and Marketing of branded Formulations	21001 and 21002
<b>Brand Names :</b>	Not Divulged	

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<b>Agencies Held :</b>	Not Divulged
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	2137 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Bank of India</li> <li>• Andhra Bank</li> <li>• EXIM Bank</li> <li>• Axis Bank</li> <li>• IDBI Bank</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Long-term Borrowings</b>		
	<b>Term loans</b>		
	From Banks (Rupee)	185.428	484.118
	From Others (Rupee)*	804.601	938.490
	From Banks (Foreign Currency)	0.000	114.523
<b>Vehicle Loans</b>			

	From Others (Rupee)	0.082	0.202
	<b>Short-term borrowings</b>		
	<b>Working Capital Loans repayable on demand</b>		
	From Banks (Rupee)	720.044	535.031
	From Others (Rupee)*	81.531	81.531
	From Others (Foreign Currency)	20.092	10.275
	<b>Total</b>	<b>1811.778</b>	<b>2164.170</b>
	<b>Long-term Borrowings</b>		
	* Includes INR 122.322 Million (31 March 2017 - INR 191.535 Million) dues of State Bank of Mysore ("SBM") which is assigned by SBM to Edelweiss Asset Reconstruction Company Limited ("EARCL"), vide letter dated 31 March 2017.		
	<b>Short-term borrowings</b>		
	* Represents dues of State Bank of Mysore ("SBM") assigned to Edelweiss Asset Reconstruction Company Limited ("EARCL") by SBM, vide letter dated 31 March 2017.		
	Above loans are secured by first pari-passu charge on current assets including few brands of the Company, second charge on both present and future fixed assets of the company and pledge of unencumbered shareholding in the company held by Expert Chemicals (I) Private Limited & Kingsbury Investment Inc. and pledge of 1271250 shares of Bravo Healthcare Ltd and pledge of 5 shares of Wanbury Global FZE on pari passu basis. Further there is Corporate Guarantee of Experts Chemicals, Bravo Healthcare, Wanbury Global FZE and Kingsbury investments and Personal Guarantee of Mr. K Chandran, director of the company.		
	Factoring facilities are secured by subservient (residual) charge on all present and future receivables, book debts, outstandings, monies receivables, claims and bills of the Company, which are now due and or which may be due at anytime of its approved debtors and subservient charge on all present and future fixed asset and current assets of the Company		

<b>Financial Institutions :</b>	• Edelweiss Asset Reconstruction Co. Limited
<b>Auditors :</b>	
<b>Name :</b>	V. Parekh and Associates Chartered Accountants
<b>Address :</b>	2nd Floor, 37 Hamam Street, Fort, Mumbai - 400001, Maharashtra, India
<b>Tel. No.:</b>	91-22-22650264, 22653555, 22666219
<b>E-Mail :</b>	<a href="mailto:mail@vparekh.com">mail@vparekh.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available

<b>Entity having significant influence over the Company:</b>	<ul style="list-style-type: none"> <li>Expert Chemicals (India) Private Limited</li> </ul>
<b>Subsidiary Companies:</b>	<ul style="list-style-type: none"> <li>Wanbury Holding B. V. (Netherlands)</li> <li>Cantabria Pharma S. L. (Spain) (Under Liquidation)</li> <li>Ningxia Wanbury Fine Chemicals Co. Ltd (China)</li> <li>Wanbury Global FZE (Ras-Al-Khaimah, UAE)</li> </ul>
<b>Enterprise over which persons covered under Category III above are able to exercise significant control:</b>	<ul style="list-style-type: none"> <li>Wanbury Infotech Private Limited</li> <li>Bravo Healthcare Limited</li> <li>Wanbury Pharma Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million
2000000	Preference Shares	INR 100/- each	INR 200.000 Million
	<b>Total</b>		<b>INR 500.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
23720117	Equity Shares	INR 10/- each	INR 237.201 Million

**a. Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period:**

Particulars	31 March 2018	
	No. of Shares	(INR in Million)
Shares outstanding at the beginning of the year	23220117	232.201
<b>Add: Shares allotted as fully paid up during the period</b>	500000	5.000
<b>Shares outstanding at the end of the period</b>	<b>23720117</b>	<b>237.201</b>

**b. Terms/Rights attached to equity shares**

1125236 warrants of the face value of Nil have been allotted to the shareholders of Erstwhile PPIL as per the BIFR order. The warrant holders have the right to subscribe to one equity share of INR 10/- each at the premium

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of INR 125/- per share which is exercisable within five years from 27 June 2007, being the date of allotment of the warrants.

**c. Outstanding Options to subscribe to equity shares**

11,25,236 warrants of the face value of INR Nil have been allotted to the shareholders of Erstwhile PPIL as per the BIFR order. The warrant holders have the right to subscribe to one equity share of INR 10/- each at the premium of INR 125/- per share which is exercisable within five years from 27 June 2007, being the date of allotment of the warrants.

58199 Zero Coupon Optionally Fully Convertible Debentures (OFCDs) of face value of INR 1000/- each were allotted to the lenders of erstwhile PPIL pursuant to the order dated 24 April 2007 of Hon'ble BIFR. OFCD were convertible between 1 November 2008 and 30 April 2012 into its Equity Shares at a price of INR 125/- and 67% of the three months average weekly closing price prior to the date of exercise of such right.

For rights of lender under CDR scheme to convert dues into Equity Shares of the Company under certain condition stipulated in Master Restructuring Agreement dated 19 September 2011.

**d. Details of Equity Shares held by each shareholder holding more than 5%:**

Name of Shareholder	As at March 2018	
	No. of Shares	% of Holding
Kingsbury Investments Inc.	3024000	12.75%
Expert Chemicals (India) Private Limited	10005561	42.18%

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders/members regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**e.**

Name of Shareholder	31 March 2018
	No of Shares of FV INR 10
Equity Shares reserved for issuance under Employee Stock Options Plan 2016 of the Company	998464

f. In compliance with the terms of the Corporate Debt Restructuring Scheme, during the previous year ended 31 March 2017, the Company has allotted 32,50,831 Equity Shares of Face value of INR10 each at a premium of INR 27.60 per equity share to the promoter Company Expert Chemicals (India) Private Limited, on preferential basis.

g. During the previous year ended 31 March 2017, the Company had allotted 500000 numbers of Zero % Compulsorily Convertible Debentures (CCDs) of face value of INR 200/- each at par aggregating to INR 1000 lakhs and during the current year ended 31 March 2018, CCDs has been converted into 500000 Equity Shares of Face value of INR 10 each at premium of INR 190 per share.

h. The Company has neither allotted any shares as fully paid up pursuant to contract without payment being received in cash and by way of bonus shares nor bought back any shares during the period of five years preceding the date of this balance sheet.

i. The Company is not a subsidiary company.

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	237.201	232.201	199.693
(b) Reserves & Surplus	(1827.366)	(1507.196)	(1952.514)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	122.231
<b>Total Shareholders' Funds (1) + (2)</b>	<b>(1590.165)</b>	<b>(1274.995)</b>	<b>(1630.590)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	990.111	1537.333	2309.233
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	116.833
(d) long-term provisions	101.438	95.535	87.646
<b>Total Non-current Liabilities (3)</b>	<b>1091.549</b>	<b>1632.868</b>	<b>2513.712</b>
(4) Current Liabilities			
(a) Short term borrowings	826.692	631.862	905.995
(b) Trade payables	817.988	1397.246	856.885
(c) Other current liabilities	1527.262	1697.984	1189.157
(d) Short-term provisions	30.471	21.458	29.716
<b>Total Current Liabilities (4)</b>	<b>3202.413</b>	<b>3748.550</b>	<b>2981.753</b>
<b>TOTAL</b>	<b>2703.797</b>	<b>4106.423</b>	<b>3864.875</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1775.568	1854.474	1754.964
(ii) Intangible Assets	7.778	8.908	10.342
(iii) Capital work-in-progress	100.484	95.792	144.180
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Fixed Asset held for sale	0.000	0.000	37.359
(b) Non-current Investments	0.196	0.261	0.091
(c) Deferred tax assets (net)	33.638	33.638	0.000
(d) Long-term Loan and Advances	27.919	196.144	276.370
(e) Other Non-current assets	4.641	12.741	2.643
<b>Total Non-Current Assets</b>	<b>1950.224</b>	<b>2201.958</b>	<b>2225.949</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	130.707	342.276	346.135
(c) Trade receivables	294.582	846.612	749.416
(d) Cash and cash equivalents	61.790	93.283	71.834
(e) Short-term loans and advances	0.000	282.361	367.370
(f) Other current assets	229.135	302.574	104.171
(g) Non-Current Assets classified as held for sale	37.359	37.359	0.000
<b>Total Current Assets</b>	<b>753.573</b>	<b>1904.465</b>	<b>1638.926</b>
<b>TOTAL</b>	<b>2703.797</b>	<b>4106.423</b>	<b>3864.875</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	3741.723	4436.345	4232.616
	Other Income	761.385	896.946	14.062
	<b>TOTAL</b>	<b>4503.108</b>	<b>5333.291</b>	<b>4246.678</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1284.486	1519.512	1452.018
	Purchases of Stock-in-Trade	379.544	391.735	369.447
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	76.947	58.499	2.494
	Employees benefits expense	873.208	877.712	855.939
	Other expenses	1802.159	1403.609	1227.924
	<b>TOTAL</b>	<b>4416.344</b>	<b>4251.067</b>	<b>3907.822</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>86.764</b>	<b>1082.224</b>	<b>338.856</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	307.393	355.069	318.681
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(220.629)</b>	<b>727.155</b>	<b>20.175</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	103.020	103.155	90.524
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(323.649)</b>	<b>624.000</b>	<b>(70.349)</b>
<b>Less</b>	<b>TAX</b>	(3.776)	3.834	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(319.873)</b>	<b>620.166</b>	<b>(70.349)</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		1469.817	1907.022	1677.015
<b>TOTAL EARNINGS</b>		<b>1469.817</b>	<b>1907.022</b>	<b>1677.015</b>
<b>IMPORTS</b>				
Raw Materials		276.476	410.480	510.240
Capital Goods		4.837	7.171	35.365
<b>TOTAL IMPORTS</b>		<b>281.313</b>	<b>417.651</b>	<b>545.605</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>(13.49)</b>	<b>29.80</b>	<b>(3.52)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
<b>Current maturities of:</b>			
Term Loan - Banks	112.248	269.556	403.230
Term Loan - Others	259.255	158.082	0.000
Vehicle Loan	0.110	0.488	0.752
Dues of FCCB Holders	14.241	100.607	112.368
<b>TOTAL</b>	<b>385.854</b>	<b>528.733</b>	<b>516.350</b>
Cash generated from operations	332.599	434.335	431.745
Net Cash generated from (Used in) Operating Activities	323.749	433.890	431.610

**QUARTERLY RESULTS**

Particulars	30.06.2018 (Unaudited) 1 <sup>st</sup> Quarter
Net sales	857.820
Total Expenditure	862.160
PBIDT (Excluding Other Income)	(4.340)
Other income	3.910
Operating Profit	(0.430)
Interest	59.690
Exceptional Items	NA
PBDT	(60.120)
Depreciation	25.310
Profit Before Tax	(85.420)
Tax	(0.210)
Provisions and contingencies	NA
Profit after tax	(85.210)
Extraordinary Items	NA
Prior Period Expenses	NA

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Other Adjustments			NA
Net Profit			(85.210)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	28.74	69.65	64.63
Account Receivables Turnover (Income / Sundry Debtors)	12.70	5.24	5.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	179.42	266.84	171.71
Inventory Turnover (Operating Income / Inventories)	0.66	3.16	0.98
Asset Turnover (Operating Income / Net Fixed Assets)	0.05	0.55	0.18

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	1.69	1.42	1.50
Debt Equity Ratio (Total Liability / Networth)	(1.39)	(2.12)	(2.29)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(2.01)	(2.94)	(1.83)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(1.18)	(1.54)	(1.17)
Interest Coverage Ratio (PBIT / Financial Charges)	0.28	3.05	1.06

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales	%	(8.55)	13.98	(1.66)

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%	(11.83)	15.10	(1.82)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.12	(48.64)	4.31

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.24	0.51	0.55
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.19	0.42	0.43
G-Score Ratio Financial (Networth / Total Assets)	(0.59)	(0.31)	(0.42)
G-Score Ratio Debt (Debts / Equity Capital)	9.29	11.62	18.69
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.24	0.51	0.55

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

<b>Face Value</b>	INR 10.00/-
<b>Market Value</b>	INR 21.30/-

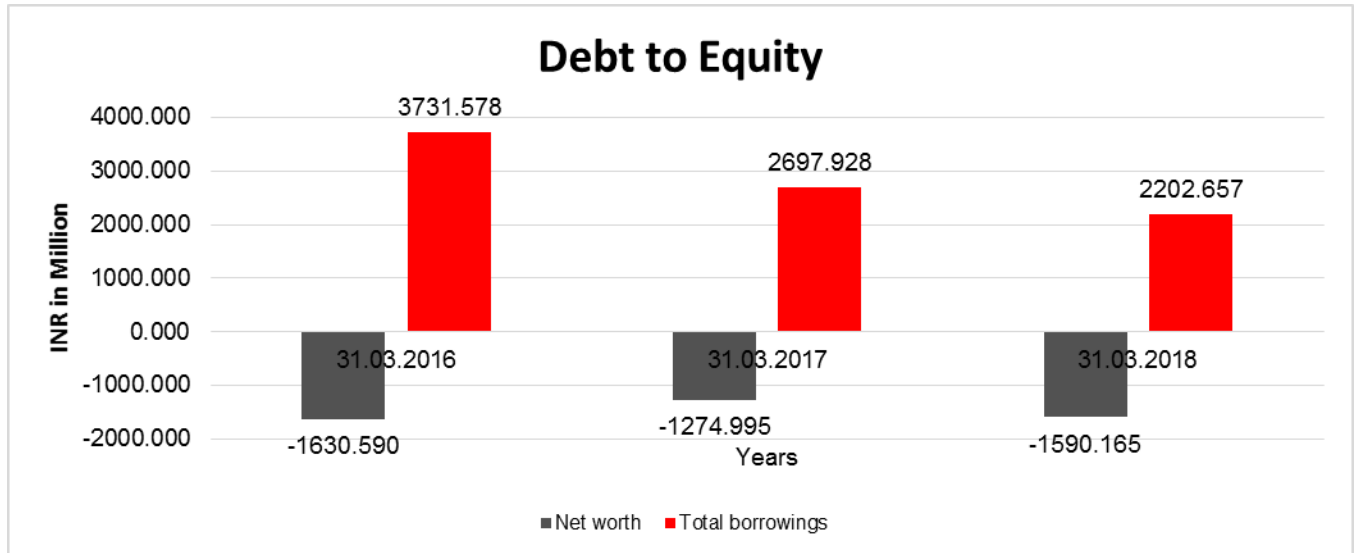
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	199.693	232.201	237.201
Reserves & Surplus	(1952.514)	(1507.196)	(1827.366)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	122.231	0.000	0.000
<b>Net worth</b>	<b>(1630.590)</b>	<b>(1274.995)</b>	<b>(1590.165)</b>
long-term borrowings	2309.233	1537.333	990.111
Short term borrowings	905.995	631.862	826.692

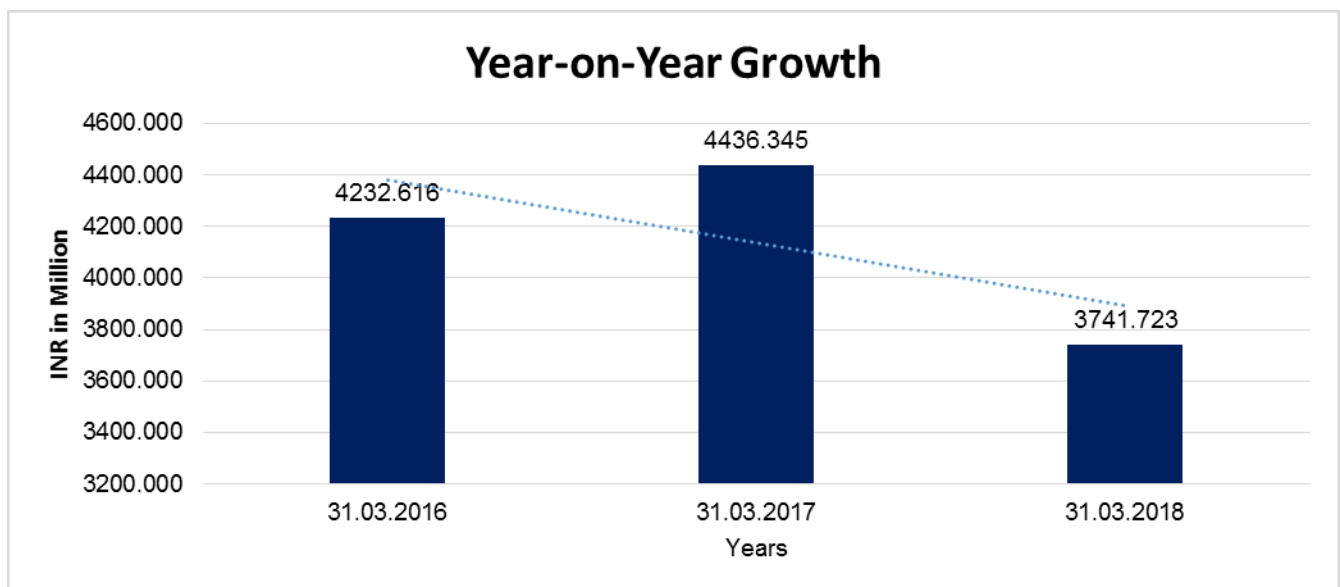
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Current Maturities of Long term debt	516.350	528.733	385.854
<b>Total borrowings</b>	<b>3731.578</b>	<b>2697.928</b>	<b>2202.657</b>
<b>Debt/Equity ratio</b>	<b>(2.288)</b>	<b>(2.116)</b>	<b>(1.385)</b>



### YEAR-ON-YEAR GROWTH

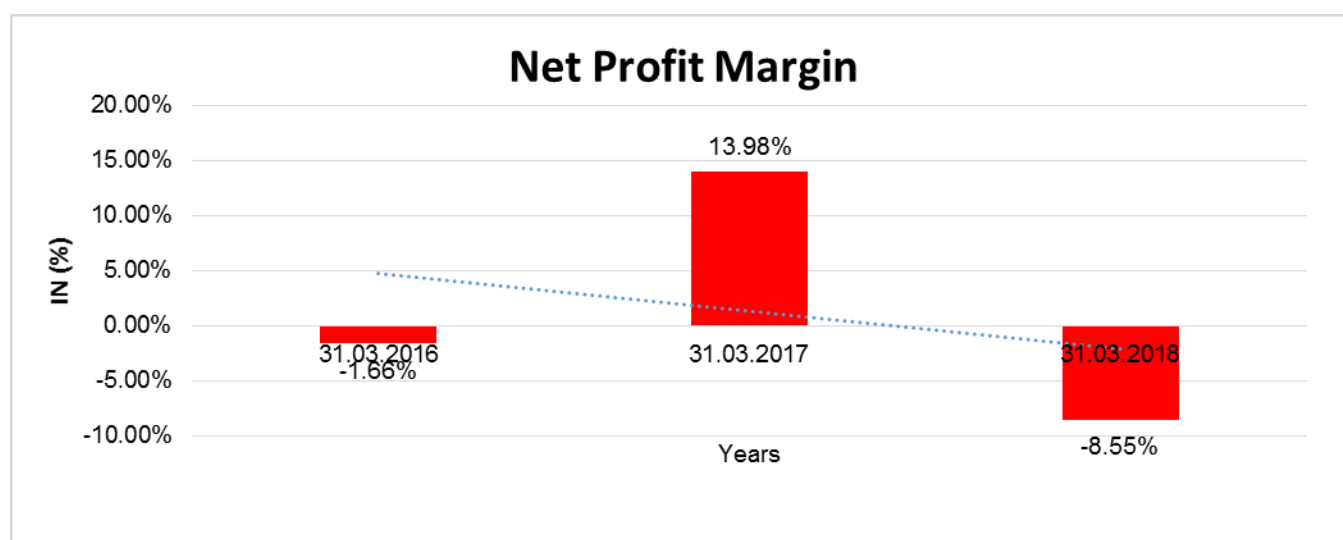
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Sales	4232.616	4436.345	3741.723
		<b>4.813</b>	<b>(15.658)</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4232.616	4436.345	3741.723
Profit/(Loss)	(70.349)	620.166	(319.873)
	<b>(1.66%)</b>	<b>13.98%</b>	<b>(8.55%)</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	237.201	232.201
(b) Reserves & Surplus	(2084.030)	(1764.977)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>(1846.829)</b>	<b>(1532.776)</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	990.111	1537.333
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	101.438	95.535
<b>Total Non-current Liabilities (3)</b>	<b>1091.549</b>	<b>1632.868</b>

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(4) Current Liabilities			
(a) Short term borrowings		826.692	631.862
(b) Trade payables		822.582	1401.132
(c) Other current liabilities		1793.975	1964.699
(d) Short-term provisions		30.471	21.458
<b>Total Current Liabilities (4)</b>		<b>3473.720</b>	<b>4019.151</b>
<b>TOTAL</b>		<b>2718.440</b>	<b>4119.243</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1775.568	1854.474
(ii) Intangible Assets		7.778	8.908
(iii) Capital work-in-progress		100.484	95.792
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.196	0.261
(c) Deferred tax assets (net)		33.638	33.638
(d) Long-term Loan and Advances		27.919	196.144
(e) Other Non-current assets		4.641	12.743
<b>Total Non-Current Assets</b>		<b>1950.224</b>	<b>2201.960</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		130.707	342.276
(c) Trade receivables		294.582	846.612
(d) Cash and cash equivalents		62.091	93.681
(e) Short-term loans and advances		0.000	282.361
(f) Other current assets		243.477	314.994
(g) Non-Current Assets classified as held for sale		37.359	37.359
<b>Total Current Assets</b>		<b>768.216</b>	<b>1917.283</b>
<b>TOTAL</b>		<b>2718.440</b>	<b>4119.243</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	3741.723	4436.345
	Other Income	761.407	896.946
	<b>TOTAL</b>	<b>4503.130</b>	<b>5333.291</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	1284.486	1519.512
	Purchases of Stock-in-Trade	379.544	391.735
	Changes in inventories of finished goods, work-in-	76.947	58.499

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	progress and Stock-in-Trade			
	Employees benefits expense		873.208	877.712
	Other expenses		1802.387	1403.626
	<b>TOTAL</b>		<b>4416.572</b>	<b>4251.084</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>86.558</b>	<b>1082.207</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		307.393	355.069
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>(220.835)</b>	<b>727.138</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		103.020	103.155
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>(323.855)</b>	<b>623.983</b>
<b>Less</b>	<b>TAX</b>		(3.776)	3.835
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>(320.079)</b>	<b>620.148</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>(13.49)</b>	<b>29.80</b>

**LEGAL CASES**

<b>Bench:-Bombay</b>							
<b>Presentation Date:-</b>				25/07/2016			
<b>Lodging No.:-</b>	NMSL/2169/2016	<b>Filing Date:-</b>	25/07/2016	<b>Reg. No.:-</b>	NMS/1993/2016	<b>Reg. Date:-</b>	04/08/2016
<b>Main Matter</b>							
<b>Lodging No.:-</b>	ARBPL/1791/2015			<b>Reg No.:-</b>	ARB/1524/2015		
<b>Petitioner:-</b>	L AND T FINANCE LIMITED -			<b>Respondent:-</b>	WANBURY LIMITED		
				<b>Resp.Adv.:-</b>	SHUKLA AND ASSOCIATES (152)		
<b>District:-</b>	MUMBAI						
<b>Bench:-</b>	SINGLE						
<b>Status:-</b>	Pre-Admission			<b>Category:-</b>	NOTICE OF MOTION (ARBITRATION PETITION)		
<b>Last Date:-</b>	15/12/2017			<b>Stage:-</b>	HIGH ON BOARD(HOB)		
<b>Last Coram:-</b>	HON'BLE SHRI JUSTICE S.J. KATHAWALLA						
<b>Act :-</b>	Arbitration and Conciliation Act 1996						

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three financial years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three financial years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## **CORPORATE INFORMATION:**

The Company is a public limited company incorporated and domiciled in India. Its shares are listed on Bombay Stock Exchange and National Stock Exchange. The Registered office of Company is located at BSEL Tech Park, B-Wing, 10th Floor, Sector 30-A, Opposite Vashi Railway Station, Vashi, Navi Mumbai – 400 703.

The Company is engaged in the business of pharmaceutical and related activities, including research. The financial statements of the Company for the year ended 31 March 2018 were authorized for issue by Company's Board of Directors on 10th August 2018.

## **OPERATIONAL REVIEW/AFFAIRS OF THE COMPANY & FUTURE OUTLOOK:**

The Financial Highlights are as under:

The Total Income for the Financial Year was INR 4503.108 Million as against INR 5333.291 Million in the previous year. The Total Expenses incurred in the current Financial Year was INR 4826.757 Million as against INR 4709.291 Million in the previous year.

Exceptional items during the year were Nil as against Nil in the previous year. The Loss after tax for the Financial Year was (INR 319.873 Million) as against a Profit after tax of INR 620.166 Million for the previous Financial Year.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Global Industry Overview Pharmaceutical industry is one of the growing industry and the global pharmaceutical industry is forecasted to grow in the financial year 2018-19 as well, with total Industry revenue to cross USD 1 trillion within a couple of years and the industry growth rate would be near to 6% annually.

The Indian pharmaceutical industry is also expected to grow with the world and become pivotal as a global pharmaceutical provider. As per industry estimates, India's pharmaceutical industry is expected to reach USD 55 billion by 2020, and by 2025 it would grow to USD 100 billion.

### **Industry Characteristics:**

The industry outlook remains positive given the following:

- Demand of low-cost drugs in the developed markets and Indian companies' ability to do so.
- All sectors of Healthcare are growing in double digits – Health Insurance, Healthcare delivery, Contract Research, Pharmaceuticals (API, Drug Intermediates, Finished Formulations)
- Improved healthcare awareness among the citizens and increasing purchasing power
- Increase in overall access given the urbanization and companies investing in penetrating the markets.

### **Challenges facing the industry**

Some of the key challenges facing the Indian Pharmaceutical Industry include:

- Margin pressure from Pharma generics
- Complex regulatory policies
- Low R&D Productivity

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- Low insurance penetration resulting in a self-pay market with considerable non-affordability and access barriers
- Lack of consumer awareness and education
- Heavy market fragmentation
- Debate over compulsory licensing remains a contentious issue
- Government thought process on linking patented drug prices to the country's per-capita income in relation to certain developed markets could result in delayed patented drug entry into India.

**UNSECURED LOANS:**

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Short-term borrowings</b>		
Loans repayable on demand		
From Banks (Rupee)	2.994	2.994
From Others (Rupee)	2.031	2.031
<b>Total</b>	<b>5.025</b>	<b>5.025</b>

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED  
30.06.2018**

Particulars	(INR In Million)
	Quarter Ended 30.06.2018 (Unaudited)
<b>REVENUE</b>	
Revenue from operations	857.824
Other Income	3.909
<b>Total Revenue</b>	<b>861.733</b>
<b>EXPENSES</b>	
Cost of materials consumed	342.763
Purchase of Stock in Trade	110.286
Changes in inventories of finished goods and work-in-progress	(32.486)
Employee benefits expense	212.076
Finance Costs	59.692
Depreciation and Amortization expenses	25.305
Other Expenditure	229.516
<b>Total Expenses</b>	<b>947.152</b>
Profit / (Loss) before Tax	(85.419)
Tax Expense	(0.212)
<b>Profit / (Loss) after Tax</b>	<b>(85.207)</b>
<b>Other comprehensive income</b>	
a) Items that will not be reclassified to profit and loss (net of tax)	0.467
b) Items that will be reclassified to profit and loss (net of tax)	--
<b>Total comprehensive income for the period</b>	<b>(84.740)</b>
Paid-up Equity Share Capital (Face value INR 10/- per share)	237.201

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Reserves (excluding Revaluation Reserve)	
Earnings per Share (EPS) - INR	
- <b>Basic</b>	<b>(3.59)</b>
- <b>Diluted</b>	<b>(3.59)</b>

**Notes :**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 10 August 2018.
- The figures for the quarter ended 31 March 2018 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter ended 31 December 2017.
- Statutory Auditors have carried out Limited Review of the above financial results.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles, practices and policies generally accepted in India. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the "Ind AS 34 - Interim Financial Reporting".
- The format of results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5 July 2016 Ind AS and Schedule III(Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- The Company has only one segment of activity namely "Pharmaceuticals".
- The Government of India introduced the Goods and Services Tax (GST) with effect from 1 July 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in equity, consequently revenue for the period 1 April 2017 to 30 June 2017 are inclusive of excise duty and revenue for the period from 1 July 2017 are presented net of GST.
- State Bank of Mysore ("SBM") vide its letter dated 31 March 2017, has informed about sale of its loan exposure on the company to Edelweiss Asset Reconstruction Company Limited ("EARCL"). However, pending completion/execution of necessary agreements etc. no further impact has been considered in the financial statements.
- Bank Of India (BOI) has approved one time settlement (OTS) of dues vide their letter dated 29 September 2017 upon part payment by the company and balance being payable within 9 months. The Company's request for extension of time for payment of balance amount is under consideration by BOI. Pending the same, effect of OTS given in quarter ended 30 September 2017 continues in the financial statements.
- Exim Bank has subscribed to 4,511 Preference Shares of Euro 1,000/- each of Wanbury Holding B. V., a subsidiary company pursuant to the Preference Share Subscription Agreement dated 7 December 2006. Pursuant to the said agreement, Exim Bank has exercised Put Option vide letter dated 8 November, 2011 and Company is required to pay USD 60 Lakhs (? 4,114.52 Lakhs) to acquire aforesaid preference shares. The said dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement.

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11. The Company has initiated various measures, including restructuring of debts/business and infusion of funds etc. Consequently, in the opinion of the management, operations of the Company will continue without interruption in spite of negative net worth. Hence, financial statements are prepared on a "going concern" basis.

12. Erstwhile The Pharmaceutical Products of India Limited (PPIL) merged with the Company pursuant to the Scheme of Revival cum Merger (the Scheme) approved vide order dated 24 April 2007 by the Board for Industrial and Financial Reconstruction (BIFR) u/s 18 and other applicable provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) w.e.f. 1st April 2006 being the appointed date.

Subsequently in response to a suit filed by one of the unsecured creditors of erstwhile PPIL, challenging the Scheme, the Hon'ble Supreme Court vide its order dated 16 May 2008, has set aside the above referred BIFR order and remitted the matter back to BIFR for considering afresh as per the provisions of SICA. BIFR had directed IDBI Bank, which is an Operating Agency, to prepare the Draft Rehabilitation Scheme. However, the Government of India had, vide Notification No. S.O. 3568(E) dated 25 November 2016, notified the SICA Repeal Act, 2003, w.e.f. 1 December 2016 and as a consequence thereof, BIFR and AAIFR stood dissolved w.e.f. 1 December 2016. Simultaneously, in terms of Section 252 of Insolvency & Bankruptcy Code, 2016 ("IBC 2016"), the government amended Section 4(b) of the said repeal Act in the manner specified in the Eighth Schedule of IBC 2016, resulting in the abatement of all pending proceedings including pending merger scheme before BIFR. In view of the foregoing developments, the management is currently considering various other options under the available laws and as may be advised by experts either to regularize lawfully all acts and deeds done under the erstwhile me-ger scheme or to undo what

13. Effective 1 April 2018, the Company has adopted Ind AS 115 " revenue from contracts with customers". Based on the assessment done by the management, there is no material impact on the revenue recognised during the period.

14. The figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current quarter.

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C51368074	10564654	Andhra Bank	30/03/2015	-	-	75000000.0	16th Floor, Earnest House, NCPA Marg, Nariman Point Mumbai MH400021IN
2	C36257533	10535425	Andhra Bank	07/11/2014	-	-	4700000.0	16th Floor, Earnest House, NCPA Marg, Nariman Point Mumbai MH400021IN
3	C03791977	10490144	SBI GLOBAL	22/04/2014	-	-	150000000.0	6TH FLOOR, METROPOLITAN BUILDING, BANDRA-

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			FACTORS LIMITED					KURLACOMPLEX, BANDRA(EAST)MUMBAIMH400051IN
4	C05651419	10501094	Bank of India	26/03/2014	-	-	45000000.0	Mumbai Mid Corporate Branch, Bank of India BldgMezzanine Floor, 70-80, M. G. Road, FortMumbaiMH400001IN
5	B26537662	10319317	BANK OF INDIA	12/10/2011	12/10/2011	-	355200000.0	MUMBAI MID CORPORATE, 70/80, M.G. ROAD,BANK OF INDIA BUILDING, MEZZANINE FLOOR, FORTMUMBAIMH400001IN
6	B25740093	10318846	Axis Bank Limited	29/09/2011	-	-	251800000.0	Nariman Point Br., Atlanta, Gr. Floor,Nariman Point,MumbaiMH400021IN
7	A98295660	10251282	EXPORT-IMPORT BANK OF INDIA	28/09/2010	-	-	50000000.0	CENTRE ONE BUILDING, FLOOR 21,WORLD TRADE CENTRE COMPLEX, CUFFE PARADEMUMBAIMH400005IN
8	G73779621	10198432	SBICAP TRUSTEE COMPANY LIMITED	02/02/2010	10/06/2015	-	5282700000.0	202, Maker Tower, 'E', Cuffe Parade,ColabaMumbai MH400005IN
9	G73986762	10203027	SBICAP TRUSTEE COMPANY LIMITED	29/12/2009	31/03/2017	-	5171000000.0	202, Maker Tower, 'E', Cuffe Parade,ColabaMumbai MH400005IN
10	A77296705	10196180	EXPORT-IMPORT BANK OF INDIA	30/11/2009	-	-	45000000.0	CENTRE ONE BUILDING, FLOOR 21WORLD TRADE CENTRE COMPLEX,CUFFE PARADEMUMBAIMH4



- Software

## **PRESS RELEASE**

### **WANBURY UNDER LENS FOR ILLEGAL EXPORT OF DIABETES DRUG**

**October 24, 2016**

The Indian drug regulators, who were grappling with issues of quality, have a new beast to deal with - illegal export of drugs through repackaging by third party sources, a menace that adds to the growing number of quality issues for the drug industry.

Mumbai-based Wanbury, one of the leading active pharmaceutical ingredients (API) manufacturers of metformin hydrochloride — a diabetic drug — was caught by the Maharashtra Food and Drug Administration for illegally export of drugs through repackaging by third party sources, a menace that adds to the growing number of quality issues for the drug industry.

Mumbai-based Wanbury was caught by the Maharashtra Food and Drug Administration for illegally exporting this drug to Mexico, Brazil, Bangladesh and Pakistan.

The total value of these drugs was worth INR 4.700 million. Wanbury had export orders of 650 metric tonnes per month from these countries, but it had the capacity to manufacture only 300 metric tonnes. However, to overcome this shortage, Wanbury had outsourced the manufacturing of metformin to a company called Pharmaceutical Products of India Ltd (PPIL).

“Wanbury just removed the label of PPIL that did not have any export licence, and without doing any processing on the product obtained from it, merely stuck its own label - Wanbury - and exported it,” said Maharashtra FDA in a press note.

Wanbury did not respond to an email query sent by ET, and repeated phone calls to the company's MD were unresponsive. Senior officials from the Maharashtra FDA said that this is just the tip of the iceberg and there are several companies that are under the regulator's glare for indulging in similar practices. “Both the companies formed an unholy alliance which was mutually beneficial, but it could have led to disastrous effects on the drug exports of our country, as the Drugs and Cosmetics Act treats such exported products as spurious,” the FDA explained.

The investigation also revealed that records for manufacturing and testing were not maintained by PPIL and books were fudged to show as if the entire stock of drugs was manufactured by Wanbury itself

But despite these findings, the regulator has not yet suspended the manufacturing licence of Wanbury as the matter has moved to a different jurisdiction. The investigation by the Maharashtra FDA comes at a time when Indian drug companies are battling a perception issue of quality in its export markets. The total legal fees that drug companies had spent in FY15-16 was about INR 50000.000 million, according to data from ET intelligence.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.91
UK Pound	1	INR 93.99
Euro	1	INR 82.43

**INFORMATION DETAILS**

Information Gathered by :	SHA
Analysis Done by :	VIV
Report Prepared by :	JYTK

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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